



Before the North Dakota Public Service Commission
State of North Dakota

In the Matter of the Application of Otter Tail Power Company
For Authority to Increase Rates for Electric Utility
Service in North Dakota

Case No. PU-17-398
OAH File No. 20170622

Exhibit ____

COST OF CAPITAL

Rebuttal Testimony and Schedules of

Kevin G. Moug

**PUBLIC DOCUMENT – NOT PUBLIC (OR PRIVILEGED)
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June 22, 2018

TABLE OF CONTENTS

I. INTRODUCTION..... 1

II. SUMMARY OF REBUTTAL TESTIMONY 1

III. RESPONSE TO MR. ROTHSCHILD’S TESTIMONY AND RECOMMENDATIONS..... 2

 A. Mr. Rothschild’s Recommendation 2

 B. Probable Effects on OTP and its Customers 3

 C. Rating Agency Reactions to MPUC Decision in MP Rate Case 6

 D. Possible Effects on Perceptions of North Dakota in Regulatory Environment 10

 E. Mr. Rothschild’s Comments Regarding Equity Ratios, Cash Flow, and Capital Expenditures..... 11

IV. CONCLUSION..... 13

ATTACHED SCHEDULES

- Schedule 1 – Moody’s February 8, 2018 Comments re: Minnesota Power NOT PUBLIC
- Schedule 2 – Moody’s February 20, 2018 Rating Action re: Minnesota Power NOT PUBLIC
- Schedule 3 – S&P February 6, 2018 Rating Action re: Minnesota Power NOT PUBLIC

1 **I. INTRODUCTION**

2 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

3 A. My name is Kevin G. Moug. My business address is 4150 19th Avenue S. Suite 101
4 Fargo, ND 58103.

5

6 Q. BY WHOM ARE YOU EMPLOYED AND WHAT IS YOUR POSITION?

7 A. I am the Chief Financial Officer and Senior Vice President of Otter Tail Corporation and
8 the Treasurer for Otter Tail Power Company (OTP). OTP is a wholly owned subsidiary of
9 Otter Tail Corporation (OTTR).

10

11 Q. DID YOU PREPARE DIRECT TESTIMONY AND SUPPLEMENTAL DIRECT
12 TESTIMONY IN THIS PROCEEDING?

13 A. Yes. I filed Direct Testimony and Supplemental Direct Testimony on behalf of OTP
14 addressing financial soundness, supporting the OTP capital structure and cost of capital for
15 the 2018 Test Year and the effects of the federal Tax Cuts and Jobs Act (TCJA).

16 **II. SUMMARY OF REBUTTAL TESTIMONY**

17 Q. PLEASE SUMMARIZE YOUR REBUTTAL TESTIMONY.

18 A. OTP and OTP's customers would experience significant adverse consequences if the North
19 Dakota Public Service Commission (Commission) adopted a Return on Equity (ROE) that
20 was below the mainstream of ROEs awarded by other regulatory commissions or below
21 other recent ROE decisions by the Commission for other North Dakota utilities. We have
22 an obligation to inform the Commission when recommendations are made that would likely
23 lead to such consequences. Adopting the ROE recommendation of Mr. Aaron L.
24 Rothschild would be very likely to lead to such adverse consequences.

1 **III. RESPONSE TO MR. ROTHSCHILD'S TESTIMONY AND**
2 **RECOMMENDATIONS**

3 **A. Mr. Rothschild's Recommendation**

4 Q. HOW DOES THE ROE RECOMMENDED BY MR. ROTHSCHILD COMPARE TO
5 OTHER APPROVED ROES?

6 A. Mr. Rothschild has recommended an 8.31 percent ROE for OTP in his Direct Testimony.
7 This recommendation is far below the Commission-approved ROEs in effect for other
8 vertically integrated electric utilities in North Dakota and far below the mainstream of
9 ROEs awarded by other state regulatory commissions.

10
11 Q. PLEASE COMPARE THE RECOMMENDED 8.31 PERCENT ROE TO
12 COMMISSION-APPROVED ROE'S FOR OTHER NORTH DAKOTA UTILITIES.

13 A. Mr. Rothschild's recommended ROE is far lower than any other Commission-approved
14 ROE now in effect for a North Dakota utility. As further explained in the Rebuttal
15 Testimony of OTP witness Mr. Robert B. Hevert, Mr. Rothschild's 8.31 percent ROE is:

- 16 • 1.34 percent lower than the 9.65 percent ROE for MDU electric (approved
17 by the Commission June 16, 2017);¹
18 • 1.19 percent lower than the 9.50 percent ROE for MDU gas (approved by
19 the Commission November 4, 2015);² and
20 • 1.96 percent lower than the 10.00 percent ROE for NSP in 2014 and 2015
21 and 1.95 percent lower than the current 10.25 percent ROE for NSP in 2016
22 (approved as part of a multi-year plan by the Commission February 26,
23 2014).³

24 The Commission approved the ROEs for NSP as part of a multiyear plan in which NSP
25 agreed to not file a rate case while the plan was in place. By comparison, this is the first
26 rate case for OTP since 2008, which used a 2009 Test Year.

¹ Case No. PU-16-666, Findings of Fact, Conclusions of Law and Order, p. 3-4 (June 16, 2017).

² Case No. PU-15-90, Findings of Fact, Conclusions of Law and Order, p. 3 (Nov. 4, 2015).

³ Case No. PU-12-813, Order Adopting Settlement, p. 8 (Feb. 26, 2014).

1 Q. HOW DOES MR. ROTHSCHILD'S RECOMMENDED ROE COMPARE TO ROES
2 GRANTED BY OTHER STATE COMMISSIONS?

3 A. As Mr. Hevert also further explains in his Rebuttal Testimony, an 8.31 percent ROE would
4 be approximately 1.3 percent lower than the average ROE granted in 2017 and 2018 and
5 far below the 9.10 percent ROE, which is the lowest ROE awarded a vertically integrated
6 electric utility in the United States since 2014.⁴

7 **B. Probable Effects on OTP and its Customers**

8 Q. WHAT ARE THE PROBABLE EFFECTS ON OTP AND ITS CUSTOMERS OF THE
9 COMMISSION ADOPTING MR. ROTHSCHILD'S RECOMMENDATION?

10 A. Adopting Mr. Rothschild's recommendation of an 8.31 percent ROE for OTP (or adopting
11 another ROE for OTP that is below the mainstream of ROE decisions by other regulatory
12 agencies or recent decisions by the Commission) would likely cause a negative reaction
13 from the equity and fixed income markets that would cause OTP's cost of capital to become
14 more expensive. These adverse impacts could be significant and long lasting.

15
16 Q. WHY DO YOU THINK SUCH IMPACTS WOULD OCCUR?

17 A. One of the factors rating agencies use in evaluating the credit worthiness of a utility is the
18 regulatory environment in which a utility does business. Specifically rating agencies
19 evaluate the consistency and predictability of the regulatory environment. A decision by
20 the Commission to grant an ROE of 8.31 percent (or any other very low ROE) to OTP
21 would be viewed by rating agencies as coming out of nowhere, especially when compared
22 to the previous decisions of the Commission.

23
24 Q. WHY WOULD RATING AGENCIES VIEW A LOW ROE FOR OTP AS COMING OUT
25 OF NOWHERE?

26 A. Rating agencies would view a low ROE to OTP as coming out of nowhere because it would
27 be:

⁴ Hevert Rebuttal, Section II.

- 1 (1) Far below Commission-approved ROEs in effect for other North Dakota
2 utilities, as I noted earlier in my Rebuttal Testimony, and a significant negative
3 departure from rating agency and market perceptions of the North Dakota
4 regulatory environment;
- 5 (2) Far lower than average ROEs awarded by other state regulatory commissions
6 and lower than any other ROE award to a vertically integrated electric utility,
7 as I also noted earlier;
- 8 (3) Inconsistent with recent increases in the interest rate environment. We are also
9 in a rising interest rate environment, with the 10-year Treasury hovering around
10 3 percent. A rising interest rate environment should be indicative of a rising
11 cost of capital and higher allowed ROE's;
- 12 (4) Unsupportive of OTP's extensive capital expenditure program; and
- 13 (5) Without any justification from OTP's performance record of consistently
14 superior customer service, low rates, and infrequent rate cases, as OTP witness
15 Mr. Bruce Gerhardson has explained in his Direct Testimony.

16 Granting a low ROE to OTP in the context of this combination of factors would create
17 significant concerns for rating agencies and capital markets about the regulatory climate
18 for OTP and cast doubt on the regulatory environment in North Dakota in general.

19
20 Q. HOW IMPORTANT IS REGULATORY ENVIRONMENT AND SUPPORT FOR COST
21 RECOVERY TO OTP'S RATING AGENCIES?

22 A. As I explained in my Direct Testimony, regulatory environment and support for cost
23 recovery are as important as financial metrics in determining OTP's credit ratings. I
24 attached a copy of Moody's Rating Factors for OTP from the August 9, 2017 Credit
25 Opinion for OTP to my Direct Testimony as Exhibit__(KGM-1), Schedule 4. That
26 Moody's Opinion shows the four factors Moody's considered in its rating decisions for
27 OTP along with the weightings given to each. Regulatory Framework was weighted 25
28 percent. Ability to Recover Costs and Earn Returns (which reflect regulation) was weighted

1 25 percent. The impact of regulation and resulting ability to recover costs and earn returns
2 accounted for 50 percent of the ratings. Diversification was weighted 10 percent. Financial
3 Strength was weighted 40 percent.⁵

4 Moody's most recent Rating Action for OTP underscored the importance of
5 regulatory environment and support for cost recovery:

6 OTP's rating outlook reflects Moody's expectation that the regulatory
7 environments for OTP remain credit supportive and that OTP will continue
8 to produce predictable and stable cash flows.⁶

9 Fitch has also said that: "Otter Tail Power's Stable Outlook reflects ... a balanced
10 regulatory environment across its three state jurisdictions"⁷

11

12 Q. IS REGULATORY SUPPORT FOR CAPITAL EXPENDITURES ALSO A
13 SIGNIFICANT MATTER TO RATING AGENCIES?

14 A. Yes. S&P's August 21, 2017 Ratings for OTP and OTTR reflected a revised outlook to
15 Positive from Stable for OTP and OTTR, but also noted the Positive outlook may be
16 revised back to Stable and may not lead to an upgrade of the credit rating "[I]f rising capital
17 spending continues without adequate and timely recovery of costs."⁸

18

19 Q. WILL THE ROE AUTHORIZED BY THE COMMISSION BE IMPORTANT TO OTP'S
20 CREDIT RATINGS, INVESTORS, AND COST OF CAPITAL?

21 A. Yes. As I explained by my Direct Testimony, ROE is certainly not the only factor
22 considered in the evaluation of a rate case, but it is easy for rating agencies and investors
23 to identify and compare ROEs to expectations and to ROEs from other jurisdictions. ROEs
24 are also regarded as an indicator of regulatory support or the lack thereof. Moody's recently
25 noted "A rating upgrade could be considered if OTP's regulatory environments improved

⁵ Moody's August 9, 2017 Credit Opinion for OTP ("Moody's 2017"), p. 5

⁶ Moody's 2017, p 1.

⁷ Fitch August 17, 2017 ("Fitch 2017"), p 2.

⁸ S&P August 21, 2017 Ratings for OTP and Otter Tail Corporation ("S&P 2017"), p. 2.

1 materially, further shortening regulatory lag and improving rates and returns.”⁹ The recent
2 negative actions of Moody’s and S&P in relation to a Minnesota Public Utilities
3 Commission (MPUC) decision in the recent Minnesota Power (“MP”) Minnesota electric
4 rate case¹⁰ underscore the importance of rate case results in general, and ROE’s in
5 particular, to utility credit ratings. MP provides retail electric service to approximately
6 145,000 residential and commercial customers in Minnesota.¹¹ MP filed its Minnesota rate
7 case on November 2, 2016.¹² The MPUC announced its decision in the MP rate case in an
8 open meeting on January 30, 2018, and the MPUC issued its written order on March 12,
9 2018.

10 **C. Rating Agency Reactions to MPUC Decision in MP Rate Case**

11 Q. PLEASE EXPLAIN THE REACTIONS OF RATING AGENCIES TO THE MPUC
12 DECISION.

13 A. Both Moody’s and S&P responded very quickly and negatively to the 9.25 percent ROE
14 awarded to MP by MPUC. Both Moody’s and S&P have reduced MP’s rating outlook from
15 Stable to Negative and both cited the 9.25 percent ROE as being below average and
16 indicative of a deteriorating regulatory environment for MP. This confirms the importance
17 to rating agencies of the regulatory environment of utilities, as I explained in my Direct
18 Testimony.¹³

19 Q. WHAT WAS MOODY’S REACTION TO THE MPUC DECISION?

20 A. Moody’s initial reaction to the MPUC decision was reflected in an Issuer Comment dated
21 February 8, 2018, nine days after the MPUC made its decision in an Open Meeting on
22 January 30, 2018 (and before the MPUC written order was issued). Moody’s described the
23 approved increase as being “materially lower than the original request” and specifically

⁹ Moody’s 2017, p. 2.
¹⁰ Petition of Minnesota Power, MPUC Docket No. E015/GR-16-664, Findings of Fact, Conclusions, and Order (Mar. 12, 2018).
¹¹ MPUC Docket No. E015/GR-16-664, Findings of Fact, Conclusions, and Recommendation of Administrative Law Judge (November 7, 2017) at 2
¹² MPUC Docket No. E015/GR-16-664, Findings of Fact, Conclusions, and Recommendation of Administrative Law Judge (November 7, 2017) at 1
¹³ Moug Direct, p. 16-19.

1 noted the ROE was “below the national average.”¹⁴ In its February 20, 2018 Rating
2 Action, Moody’s maintained MP’s credit ratings, but changed its outlook for MP to
3 “Negative” from “Stable.”¹⁵ Moody’s noted that:

4 The rate case outcome also points to a less constructive regulatory
5 relationship between MP and the MPUC.¹⁶

6 Moody’s concluded that:

7 ALLETE could be downgraded if it continues to experience a decline in
8 the credit supportiveness of the Minnesota regulatory framework.¹⁷

9 Moody’s negative outlook reflected its expectation that the combined effects of the
10 “credit negative rate case outcome and lower cash flows due to tax reform”¹⁸ would lower
11 MP’s financial ratios to a level below “its existing downgrade threshold ... on a sustained
12 basis.”¹⁹ While OTP’s metrics are stronger than MP’s, the impact of rate case decisions
13 and substandard ROE’s will apply to OTP as well, particularly in relation to the effect of a
14 deterioration in rating agency and market perceptions of OTP’s regulatory environment.

¹⁴ Ex. ___ (KMG-3), Schedule 1 at 1.

¹⁵ Ex. ___ (KMG-3), Schedule 2 at 1.

¹⁶ Ex. ___ (KMG-3), Schedule 2 at 2.

¹⁷ Ex. ___ (KMG-3), Schedule 2 at 2.

¹⁸ Ex. ___ (KMG-3), Schedule 2 at 2.

¹⁹ Ex. ___ (KMG-3), Schedule 2 at 2.

1 Q. WHAT WAS S&P'S REACTION TO THE MPUC DECISION?

2 A. On February 6, 2018, S&P revised ALLETE's outlook to negative from stable, citing the
3 rate case decision as "indicative of [MP's] regulatory risk."²⁰ S&P also noted the additional
4 impact of federal income tax revisions on of ALLETE's financial metrics.
5

6 Q. WHAT IS THE SIGNIFICANCE OF A REDUCTION IN OUTLOOK?

7 A. A change in outlook is usually the first step a rating agency takes before an actual
8 downgrade in rating. Typically, if the conditions identified as causing the change in outlook
9 in outlook persist (generally for 12 to 18 months), a one notch decrease in the rating would
10 follow.
11

12 Q. WOULD A ONE-NOTCH DECREASE IN OTP'S CREDIT RATING LEAD TO
13 SIGNIFICANT ADVERSE IMPACTS FOR OTP'S CUSTOMERS?

14 A. Yes. As I explained in my Direct Testimony, a one notch downgrade in OTP's debt rating,
15 with a \$250 million issuance of debt outstanding from 10 to 30 years, could increase costs
16 from \$625,000 to \$1,000,000 per year, with a cumulative increase of \$6,250,000 to
17 \$10,000,000 over 10 years and \$18,750,000 to \$30,000,000 over 30 years. These would be
18 significant impacts for OTP customers.²¹
19

20 Q. WOULD YOU ANTICIPATE A SUBSTANDARD ROE CAUSING OTP TO FAIL TO
21 MEET REQUIRED FINANCIAL METRICS?

22 A. There would be a deterioration of OTP metrics, rather than a failure to meet a credit metrics
23 threshold. The impact on perceptions of OTP's regulatory environment and the overall
24 regulatory environment in North Dakota likely would be severe, as I have explained.

²⁰ Ex. ___ (KMG-3), Schedule 3 at 2.

²¹ Moug Direct, p. 14-15.

1 Q. WOULD THE IMPACT ON THE ASSESSMENT OF REGULATORY
2 ENVIRONMENT RESULTING FROM A VERY LOW ROE LIKELY BE MORE
3 SEVERE THAN FROM A 9.25 PERCENT ROE?

4 A. Yes, it would. From the perspective of rating agency and capital market reassessment of
5 regulatory environments, it is highly probable the reaction to an 8.31 percent ROE would
6 be more severe because of how far below an 8.31 percent ROE would be as compared to
7 ROEs for other North Dakota utilities, other ROEs awarded by other state regulatory
8 agencies, and the very high quality of OTP's operational performance.

9
10 Q. DOES THE RECENT MOODY'S ANNOUNCEMENT OF ITS CHANGE IN US
11 REGULATED UTILITY SECTOR OUTLOOK TO NEGATIVE FROM STABLE
12 AFFECT YOUR ASSESSMENT OF THE IMPACT OF A VERY LOW ROE?

13 A. No. On June 18, 2018 Moody's issued an Announcement that it was changing its outlook
14 for the US regulated utilities sector to negative from stable. As part of that Announcement,
15 Moody's noted that:

16 The fundamentals sector outlook could stay negative ... if there are signs
17 that a more contentious regulatory environment is emerging. A more
18 contentious regulatory environment is one where litigation is the preferred
19 path of regulatory proceeding (instead of settlements), or where the suite of
20 authorized recovery mechanisms begins to become more limited. Lower
21 authorized returns on equity do not, by themselves, signal a weakening
22 regulatory relationship.

23
24 The Moody's Announcement does not indicate that a severe low ROE would not be seen
25 as a signal of a weakening regulatory relationship. Rather, the Moody's Announcement
26 should be interpreted in the context of Moody's reaction in MP and in the context of a the
27 reaction to an ROE award from the Commission that was a serious departure from recent
28 decisions and from OTP's overall quality performance.

1 **D. Possible Effects on Perceptions of North Dakota in Regulatory Environment**

2 Q. COULD RATING AGENCIES AND CAPITAL MARKETS ALSO REASSESS THE
3 REGULATORY ENVIRONMENT IN NORTH DAKOTA IN GENERAL?

4 A. Yes. The severity of the change and impact combined with the fact that such a change and
5 impact would be seen as coming out-of-nowhere could very possibly lead rating agencies
6 and capital markets to interpret such a Commission decision as representing a new and
7 adverse approach to the entire electric industry, an interpretation that would be supported
8 by the inconsistency with currently authorized ROEs in North Dakota and with prevailing
9 ROEs. That interpretation would harm all utilities and customers in North Dakota, and
10 could have the effect of generally discouraging utility investment in North Dakota.

11

12 Q. HOW COULD THOSE EFFECTS OCCUR?

13 A. Rating agencies and utility reporting services, such as S&P and Regulatory Research
14 Associates, maintain an ongoing assessment of different state regulatory environments.
15 Currently, North Dakota is rated in the upper third of the Average rated category (between
16 Above Average and Below Average categories). Rating agencies and investors use this
17 information to inform their decisions.

18 Different states have different regulatory ratings, which are generally based on
19 overall assessments, including statutes, rule, and decisions made by regulatory agencies.
20 Higher state regulatory ratings tend to support higher debt ratings for utilities doing
21 business in those states (subject to the effects of all other factors as well). Conversely,
22 lower state regulatory ratings tend to lead to lower higher debt ratings for utilities doing
23 business in those states (subject to the effects of all other factors as well). If the
24 Commission was seen as taking a stance that was adverse to OTP, especially a stance that
25 was particularly severe, it could affect the expectations of rating agencies as to how other
26 utilities may be treated, especially since there is no individual-company reason to treat OTP
27 less well than other utilities and many reasons for OTP to be treated more favorably.

1 Q. ARE YOU SUGGESTING THAT THE COMMISSION SHOULD DEFER TO RATING
2 AGENCY EXPECTATIONS IN THIS RATE CASE?

3 A. Certainly not. But we are asking the Commission to be aware of the implications of its
4 decisions, including the fact that its decisions in this case could have long term implications
5 for costs that last far beyond the time during which its decision in this case will be effective.
6 In short, we are asking the Commission to consider both the short term and long term
7 implications of its decisions.

8 **E. Mr. Rothschild's Comments Regarding Equity Ratios, Cash Flow, and Capital**
9 **Expenditures**

10 Q. DID MR. ROTHSCHILD MAKE A CLAIM REGARDING OTP CAPITAL
11 STRUCTURE BASED ON YOUR PRESENTATION AT THE 2018 OTTR ANNUAL
12 MEETING?

13 A. Yes. Mr. Rothschild claims my presentation at OTTR's 2018 Annual Meeting, which
14 compared the OTTR (OTP's parent) consolidated capital structure to the consolidated
15 capital structures of other utility parents shows that: "OTP's requested capital structure
16 ratio is on the high end of reasonable."²²

17

18 Q. IS HE CORRECT IN MAKING THIS CLAIM?

19 A. No. My presentation does not support Mr. Rothschild's claim for two primary reasons.
20 First, my presentation was based on consolidated parent company data, not data on electric
21 operating utilities, such as OTP. That means he is not using the data that would be needed
22 to support his claim. Second, OTTR's 53.6 percent consolidated equity ratio is higher than
23 OTP's 52.5 percent equity ratio, unlike most other consolidated utilities which issue
24 significant debt at the parent level to fund equity investments at the electric operating
25 company level. That generally leads to the operating utilities of these other parents having
26 higher equity ratios than the parent. Mr. Rothschild's analysis does not appear to take that
27 difference into account.

²² Rothschild Direct, p. 9.

1 Q. DID MR. ROTHSCHILD ALSO MAKE A CLAIM REGARDING THE EFFECT OF
2 OTP CAPITAL EXPENDITURES BASED ON YOUR 2018 OTTR ANNUAL
3 MEETING PRESENTATION?

4 A. Yes. Mr. Rothschild claims my presentation statement: “Capital Expenditure Investments
5 Enable Organic Growth and Profitability”²³ shows I agree that capital expenditures reduce
6 risk and that: “All else equal, OTP’s capital spending plan is risk reducing,....”²⁴
7

8 Q. IS HE CORRECT IN MAKING THIS CLAIM?

9 A. No. It is fundamental that a utility earning a return on a larger investment in rate base will
10 have more earnings than a utility earning a return on a lower investment in rate base: (1) if
11 the utility is allowed recovery for all of its investment; and (2) if all other facts are equal
12 for both. Investments “enable” growth (if they are successfully made) and the utility is
13 allowed to recover. The risk of an extensive capital expenditure program is that the utility
14 will make expenditures that it is not allowed to recover, due to cost overruns or other
15 regulatory restrictions and concerns. The risk of not successfully completing the project is
16 referred to as “project risk” or “execution risk” and this risk is well recognized by rating
17 agencies. In addition, there is the risk of regulatory disallowance that sometimes occurs
18 without significant fault by the utility. Rating agencies recognize that risk as well.
19

20 Q. DID MR. ROTHSCHILD MAKE A CLAIM REGARDING THE RELATIVE RISK OF
21 OTP BASED ON COMPARISON OF OTTR’S CASH FLOW TO DEBT RATIO?

22 A. Yes. Mr. Rothschild claims a comparison of the cash flow to debt ratios of OTTR and other
23 utility parent companies proves that the Funds from Operations (FFO) to debt ratio shows
24 that OTP is less risky than the companies in Mr. Hevert’s Proxy Group.²⁵

25 Q. IS HE CORRECT IN MAKING THIS CLAIM?

26 A. No he is not. While OTP has strong FFO to debt metrics compared to peers, there are many
27 factors the rating agencies use in determining a credit rating. Comparison on the basis of a

²³ Rothschild Direct, p. 49-50.

²⁴ Rothschild Direct, p. 50.

²⁵ Rothschild Direct, p. 48-49.

1 single credit metric factor is not sound. Further, the actual credit ratings for OTP are in the
2 mainstream of credit ratings of comparable companies, which shows that debt ratings do
3 not demonstrate any less credit risk for OTP.

4 **IV. CONCLUSION**

5 Q. PLEASE SUMMARIZE YOUR REBUTTAL TESTIMONY.

6 A. A decision by the Commission to adopt Mr. Rothschild's 8.31 percent ROE or another
7 ROE that was far below recent Commission decisions and the mainstream of ROEs
8 approved by other state regulatory commissions would very likely cause significant harm
9 to OTP and OTP's customers in the form of increased costs of capital, which would have
10 both short run and long run effects. Accordingly, the Commission should reject Mr.
11 Rothschild's recommendation.

12
13 Q. DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?

14 A. Yes.

SCHEDULES 1 THRU 3
ARE NOT PUBLIC IN THEIR ENTIRETY